

Article - Natural Resources

[\[Previous\]](#)[\[Next\]](#)

§3–923.

(a) Within the first ninety days of each fiscal year, the Authority shall make a report to the Governor and to the chief executive officer and the legislative body of each participating county of its activities for the preceding fiscal year. Each such report shall set forth the complete operating and financial statement covering its operations during such year.

(b) The Authority shall make provision for a system of financial accounting, controls, audits, and reports. All accounting systems and records, auditing procedures and standards, and financial reporting shall conform to generally accepted principles of governmental accounting. The Authority shall adopt the fiscal year of July 1 to June 30, designate the necessary funds for complete accountability, and specify the basis of accounting for each fund. As soon as practical after the closing of the fiscal year, an audit shall be made of the financial books, records, and accounts of the Authority. The audit shall be made by independent certified public accountants, selected by the Authority and licensed to practice in the State. The accountants may not have a personal interest either directly or indirectly in the fiscal affairs of the Authority. They shall be experienced and qualified in the accounting and auditing of public bodies. The report of audit shall be prepared in accordance with generally accepted auditing principles and point out any irregularities found to exist. The accountants shall report the results of their examination, including their unqualified opinion on the presentation of the financial position of the various funds and the results of the Authority's financial operations. If they are unable to express an unqualified opinion they shall state and explain in detail the reasons for their qualifications, disclaimer, or opinion including recommendations necessary to make possible future unqualified opinions.

(c) The books, records, and accounts of the Authority are subject to audit by the State. Any officer or employee who refuses to give the required assistance and information to the accountants selected by the Authority or by the State, or who refuses to submit to them for examination the books, documents, records, files, accounts, papers, things, or property required for the audit, in the discretion of the Authority, may be required to forfeit his or her office or employment.

[\[Previous\]](#)[\[Next\]](#)